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## ESTABLISHMENT OF JOINT VENTURE COMPANY AND JOINT VENTURE WITH AN INTERESTED PERSON

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GuocoLand Limited (“**GuocoLand**” or the “**Company**”) wishes to announce that its wholly-owned subsidiary, GuoSon Assets China Limited (“**GACL**”), together with Hong Leong Holdings (China) Pte. Ltd. (“**HLHC**”) and Kingswood Investments Pte. Ltd. (“**KIPL**”) have today subscribed for ordinary shares in a joint venture (“**JV**”) company, Chengdu Yi Xin Lake Development Pte. Ltd. (“**CYXL**”). The details relating to CYXL are set out below:

Principal Activity :	To undertake joint venture activities
Issued & Paid-Up Share Capital :	S\$100.00
Shareholders :	GACL – 25%
	HLHC – 58%
	KIPL – 17%

GACL, HLHC and KIPL will enter into a JV agreement (“**JVA**”) to set out the terms of a JV between parties to explore potential acquisition of the land plots in Chengdu, People's Republic of China (“**Chengdu**”) and to *inter alia*, undertake project development work in Chengdu.

In view that HLHC is a wholly-owned subsidiary of Hong Leong Holdings Limited (“**HLHL**”) which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”), a deemed substantial shareholder of GuocoLand, HLHC is regarded as an interested person of GuocoLand within the meaning of Rule 904(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”).

The Audit and Risk Committee (“**ARC**”) has reviewed the subscription of shares by GACL in CYXL and the proposed terms of the JVA and is satisfied that they are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The ARC is also of the view that the risks and rewards of the JV are in proportion to the equity of each JV partner.

The subscription of shares in CYXL and the entering into the JVA are not expected to have any material effect on the net tangible assets per share or earnings per share of GuocoLand Group for the current financial year ending 30 June 2019.

The investment by GuocoLand Group in the aforesaid JV with the Singapore Hong Leong Group falls within the ambit of Rule 916 of the SGX-ST Listing Manual, having satisfied the relevant criteria listed under the said rule.

Mr Quek Leng Chan is a director, shareholder and deemed substantial shareholder of the Company. He is also a director and shareholder of HLHL as well as a director of HLIH. Mr Kwek Leng Hai is a director and shareholder of the Company as well as a shareholder of HLHL.

Save as disclosed above, none of the Directors or controlling shareholder(s) of the Company has any interest, direct or indirect, in the JV.

Further announcement(s) will be made on any material development(s) in relation to the aforesaid JV between GACL, HLHC and KIPL.

BY ORDER OF THE BOARD

MARY GOH SWON PING  
Group Company Secretary

24 May 2019